Pro-Forma Financial Results Presentation
(as of and for the year then ended 31 December 2019)
Disclaimer

This presentation (the “Presentation”) was made available by Avia Solutions Group PLC (“ASG”) together with each of its subsidiaries, (the “Group”).

This Presentation is being made available to a number of institutions in order to provide background information to assist those Recipients in obtaining a general understanding of the business of the Company and the Group. It is not intended that this Presentation invites, offers, or induces, a recipient to buy, sell, subscribe for or underwrite any financial instruments, any security or other investments, in any jurisdiction, nor should it or any part of it of the fact of its distribution form the basis of, or be relied upon in connection with, any contract or investment decision in relation thereto.

The information in this Presentation is summary in nature, is not comprehensive and has not been independently verified, and it should not be relied upon. The information in this Presentation addresses certain specific circumstances as at the date they were prepared. No representation or warranty (whether express or implied) is given by ASG or the Group, nor any of their respective directors, officers, employees, agents, representatives or professional advisers as to the correctness, completeness, adequacy, accuracy or reasonableness of this Presentation or the information contained herein, in particular in respect of forward-looking statements, including the achievement or reasonableness of management estimates, opinions, targets or other future projections. Any such forward-looking statements or future projections are subject to various risks and significant uncertainties and contingencies, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements and future projections. Actual results may depend on future events which are not in ASG’s control and may be materially affected by unforeseen economic or other circumstances. Nothing in this Presentation shall form the basis of any contract, representation, warranty or undertaking, express or implied.

The Group and their affiliates’ in each case direct and indirect shareholders, holding companies, representatives, agents and subsidiaries expressly disclaim (to the extent permitted by law) and exclude any and all responsibility and/or liability which may be based on this Presentation, and the Recipient is required to make such independent investigations and verification as it deems necessary. Neither ASG, the Group nor any of their respective directors, officers, employees, agents, representatives or professional advisers shall be liable for any direct, indirect or consequential loss or damage suffered by any person as result of relying on any statement contained in (or omitted from) this Presentation.

No Recipient shall approach the directors, officers or employees of any member of the Group in connection with this Presentation unless otherwise agreed in writing between the Recipient and ASG.

Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Group accept no liability to any person in relation to the distribution of this Presentation in any jurisdiction.

This notice and any dispute arising from it or in connection with the Presentation, whether contractual or non-contractual, is governed by English law and the Recipients, by accepting the Presentation, agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Presentation.
Avia Solutions Group – Company Snapshot
Leading Regional Aviation Services Provider with Multi-Service Global Operating Footprint

AVIA SOLUTIONS GROUP OVERVIEW

- Avia Solutions Group is a global multi-service aviation holding that provides integrated aviation-related services and solutions worldwide.
- Via organic growth and a number of strategic M&A transactions, ASG has developed into one of the largest aerospace business groups and independent aviation services providers in Central and Eastern Europe.
- Truly global presence with more than 3,500 employees spread across offices in 30 countries around the world, and growing exposure to Asian and US markets.
- Well-diversified and global customer base with revenue generated in more than 150 countries across five continents, out of which more than 70% attributed to European developed markets.

MULTI-SERVICE PROVIDER WITH INTEGRATED BUSINESS MODEL

AVIATION SUPPORT SERVICES
MRO, Ground Handling, Fuelling & Logistics, Crew Training & Staffing

AVIATION LOGISTICS & DISTRIBUTION
Aircraft, Crew, Maintenance and Insurance Solutions, Passenger and Cargo Charter, Private Jet Services

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT
Aircraft leasing, trading and management solutions

GROUP 2019 FINANCIAL RESULTS BREAKDOWN

Consolidated 2019FY Pro Forma
- Revenue: €1,103mn
- EBITDA: €215mn
- Net Debt: €213mn
- EBITDA Margin: 19%

Consolidated 2019FY Pro Forma
- Revenue by segment:
  - Total PF Revenue: €586mn
  - Aircraft Trading and Portfolio Management: €398mn
  - Aviation Support Services: €151mn
  - Aviation Logistics and Distribution Services: €32mn
  - Other: €33mn

One-Stop Aviation Services Shop

- >100 COMPANIES
- ~6,500 EMPLOYEES
- 48 COUNTRIES OF PRESENCE
- >70 REGISTERED TRADEMARKS
- >3,000 DIRECT CLIENT CONTACTS (per month)
Company Overview

- Company overview
- Financial Information
- Appendix to Financial Information
Chapman Freeborn is world’s leading aircraft charter and aviation support companies, based on group turnover and global footprint and has 45 year expertise in air charter solutions for passenger and cargo.

SmartLynx had a fleet of 22 Airbus A320 and A321 family aircraft, whereas Avion Express had a fleet of 13 Airbus A320 family aircraft. Fleet number is counted as of 31 December 2019.

AviaAM has 11 commercial passenger aircraft in fleet.

Engaged in JV with the Henan Civil Aviation Development and Investment (AviaAM China JV)

AviaAM has 11 commercial passenger aircraft in fleet.

Engaged in JV with the Henan Civil Aviation Development and Investment (AviaAM China JV)

One of the three largest independent aviation training centers in Europe with facilities across Europe, Americas, Africa and Asia

1. Fleet number is counted as of 31 December 2019
Leading Aviation Services Provider

Global operations with leading positions across business segments

**Global Reach**
- >100 Companies in the Group
- 48 Countries of Presence
- 150 Countries contributed to Group’s Revenue
- ~3.5k Employees

**Regional Leader in Every Segment of Operations**
- One of the leading ACMI provider in Europe
- Amongst TOP3 largest independent aviation training centres in Europe
- One of the leading base and line maintenance provider in Europe
- One of the leading aircraft lessor in Central & Eastern Europe
- One of the longest standing global cargo charter brands in the world

**GEOGRAPHICAL REVENUE BREAKDOWN 2019FY**
Wide geographical presence across the globe with a focus on mature markets of Europe and increasing presence across developing countries in Asia, the Middle East and Africa.

70.7% comes from European Developed Markets

Source: company information. Note: herein no facilities located in Americas are presented.

1) Based on consolidated pro forma combined revenues for 12 months ended on 31 December 2019
Group History – Long-Established Presence in Aviation Services

Decades-lasting Aviation Services operations with extensive market knowledge and industry expertise

Reorganization and privatization of the Lithuanian aviation sector FL Technics, a provider of MRO services, was founded.

Entering crew training business by establishing BAA Training.

BGS started 3rd party in-plane fueling.

Aviation Asset Management established.

AAM restructured, establishing AviaAM.

Entered the business of aircraft trading.

Established AviaAM China JV.

Completed its Magma Aviation acquisition.

Aviation Support Services

In October 2019, the Group completed its Reorganization through the acquisitions of:

- 100.00% Chapman Freeborn (“CFG”)
- 98.84% of Avia AM leasing (“AviaAM”)
- SIA Smart Aviation Holdings, which holds 100% of Smartlynx Airlines and 51% of Eyjafjall SAS that in turn holds 100% of Avion Express. Other 49% of Eyjafjall SAS was also purchased, whereby completing the 100% acquisition of Avion Express.

Aviation Asset Management

Aviation Logistics & Distribution

Since 1973

Since 1992

Latcharter Airlines was rebranded to Smartlynx Airlines.

Nordic Solutions Air Services was rebranded to Avion Express and was acquired by Eyjafjall SAS.

SMX was subject to MBO and became independent.

Avion Express established Dominican Wings.

SMX acquired by Tripod Investment Management.

Avion Express sold its 65% stake in Dominican Wings.

Aviator, Blue Bird Nordic and FLM acquired in 2020.
Experienced Management with Strong Track Record

Strong sectoral and management experience

Shareholders

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gediminas Ziemelis</td>
<td>76.01%</td>
</tr>
<tr>
<td>Group executives</td>
<td>4.19%</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>19.80%</td>
</tr>
</tbody>
</table>

As of 01 May 2020

Board of directors

- **Zilvinas Lapinskas**
  - Director of Avia Solutions Group and CEO of FL Technics
  - Appointed CEO of FL Technics in December 2013

- **Jonas Janukenas**
  - Chief Executive Officer of ASG
  - Joined ASG Group in 2017 as General Manager and Advisor; started managerial career in 1998

- **Gediminas Ziemelis**
  - Founder and Chairman of the Board of Directors
  - Elected as Chairman of Avia Solutions Group AB in 2009

- **Linas Dovydenas**
  - Chief Commercial Officer of the Group
  - Served as CCO of Avia Solutions Group AB since 2007

- **Vygaudas Usackas**
  - Head of Strategy of the Group
  - Has over 20 years of experience in senior management

Management

- **Jonas Janukenas**
  - CEO of Avia Solutions Group since 2017

- **Aurimas Sanikovas**
  - CFO of Avia Solutions Group since 2010

- **Ricardas Laukaitis**
  - Head of Treasury Department

- **Vladas Bagavicius**
  - Head of Investor Relations

- **Russi Batliwala**
  - CEO of Chapman Freeborn

- **Tadas Goberis**
  - CEO of AviaAM Leasing since 2013

- **Zygimantas Surintas**
  - CEO of SmartLynx Airlines since 2016

Financial Control

Compliance Department

Legal Department

Data Protection Officer

Risk Management Department

1) Gediminas Ziemelis is the beneficial owner of Vertas Management AB, Vertas Aircraft Leasing Limited, Vertas Cyprus Ltd and FZE Procyone, which altogether constitute 76.01%.
Robust Financial Profile
Track record of high revenue growth in all business segments

Change in Reporting Segments 2019FY.
The Group has changed its segments for the financial reporting purpose since the 1st January 2019. Difference of “old” segments from the new one is presented below:

Consolidated Group Pro-Forma
Revenue
Consolidated Group Pro-Forma
EBITDA

Note: To ensure proper comparison with the historical financial information (e.g. 2016FY-2018FY), the analysis further below will be presented based on the “old” segments.
Robust Financial Profile

Track record of high revenue growth in all business segments

- Strong track-record in revenue growth on the back of continuous business expansion.
- Strong growth in Services segment driven by increase in volume and number of new contracts signed in base maintenance and increase in growth in ground handling and fueling.
- Growth in ACMI business driven by continuously increasing fleet and utilization rate per aircraft on the back of growing demand in ACMI services and one-off spikes in additional capacity demand (for eg. grounding of the 737MAX).
- Increase in AviaAM’s revenue from 2018 to 2019 was primarily driven by an increase in revenue from sales of aircraft and aircraft leases.
- CFG’s growth in recent years was driven by increase in the fleet managed and revenue generated by cargo sub-segment of the business (Magma Aviation), as well as additional contracts signed in CFG’s passenger services.
## Robust Financial Profile
Balanced Customer Portfolio built on Long-lasting Relationships with Industry Leaders

### Revenue Concentration per Customer – FY2019

<table>
<thead>
<tr>
<th>Consolidated Breakdown for the Group</th>
<th>Customer #1</th>
<th>Top 10</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>8%</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Aviation Support Services ASG Group</td>
<td>6%</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>Aircraft Trading &amp; Portfolio Management Avia AM</td>
<td>57%</td>
<td>96%</td>
<td>4%</td>
</tr>
<tr>
<td>Aviation Logistics &amp; Distribution ACMI</td>
<td>20%</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>Chapman Group</td>
<td>41%</td>
<td>73%</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Select Customers
- The Group has a well-diversified and global customer base, and has developed long-standing relationships with some of the major European and Asian airlines, and aviation-related service providers.
- The Group’s management believes that maintaining these relationships alongside the pursuit of its growth is one of its most important competitive strengths.

Supporting the response to the Asian Tsunami, earthquakes in Pakistan and Haiti, floods in Myanmar, the Ebola outbreak in 2014 etc.
Robust Financial Profile
Consolidation of Stable Growth EBITDA and EBITDA Margins in Every Segment of Operations

- Balanced Earnings Mix among the business segments allows ASG to leverage on its core strengths to drive profitability and adjust short-term priorities as per the market needs and capacity requirements.
- Strong increase in profitability in ACMI sector, driven by Smartlynx on the back of supportive market conditions and increased utilization.
- Focus on the highest margin segments of the supply chain of the aviation industry, in particular by expanding its aircraft leasing and trading activities, trade in spare parts, engines, logistics and MRO services.
Robust Financial Profile

EBIT Breakdown and Bridge to Consolidated EBITDA

Based on unaudited pro forma combined income statement for the year ended 31 December 2018 and for the 12 months ended 31 December 2019.
Robust Financial Profile

Liabilities predominantly consist of IFRS16 lease and bond debt

Debt Breakdown by Business Segment and Debt Type

As of 31 Dec 2019
EUR, mn

Current & Non-Current Lease liabilities (IFRS16 Liabilities) 176
Bond payable 261
Current & Non-Current Other Borrowings 71
Bond payable 28
ASG Group 52
AviaAM
ACMI
Chapman Freeborn

Consolidated Debt Position of the Group

As of 31 Dec 2019
EUR, mn

Gross Debt €514mn
Cash & Short Term Deposits €213mn
Net Debt (301)

Current & Non-Current Lease liabilities (IFRS16 Liabilities) 237
Current & Non-Current Other Borrowings 16
Bond payable 261
Consolidation adj. (89)

Based on unaudited pro forma consolidated balance sheet as at 31 December 2019
Robust Financial Profile

Diversified business model with growing asset base and resources

Group’s Asset Growth

- ASG Group 2016-2019
- Reorganization & Consolidation
- Balance 2019

Group’s Aircraft Fleet in Operation

- Total Fleet
- ACMI
- Chapman Freeborn

Group’s Headcount Evolution

- AviaAM
- ACMI
- Chapman Freeborn

2019 Assets of Acquired Group*3

1) Excludes aircraft in AviaAM China JV’s Fleet
2) Figures include contractors who perform office duties, and excludes cabin crew and pilots
3) Investment cost of new acquisitions are eliminated from the ASG Group total assets for presentation purposes. Acquired assets are presented at their book values.
Robust Financial Profile

Service Orientation of the Group with Modest Capital Expenditure Requirements

Minimal historical CAPEX needs for ASG and Aviation Logistic Businesses

Efficient usage of capital with high velocity of investments and consistent increase in gross margins in Aircraft Trading & Portfolio Management

Aviation Support Services and Aviation Logistics & Distribution businesses have historically been capital-lite given the service nature and have used resources for maintenance, replacements and upgrades.

However, in 2018/2019, in line with the organic growth strategy ASG invested into rail carriages, flight simulators, aircraft, ground handling, fueling equipment, trucks and hotel business.

As far as capital investments of Aviation Logistics & Distribution are concerned, they predominantly are maintenance-related with occasional one-off significant purchases of equipment and aircraft.

Aircraft trading and Portfolio Management business is the most capital-intensive out of three ASG’s business segments that has resulted in greater investments.

Although the CAPEX of AviaAM remains changeable across periods due to the frequently occurring lag between the acquisition and sale of an aircraft, a sale of aircraft and its cost differential demonstrates a durable and effective business model.

As a result of growing capabilities, the AviaAM has been increasing its margin from the sale of aircraft up to 34mEUR for 2019FY (32mEUR in 2018FY).
Appendix

- Company overview
- Financial Information
- Appendix to Financial Information
## Consolidated Balance Sheet

Prepared on legacy segment basis as of 31 December 2019 | mEUR

<table>
<thead>
<tr>
<th></th>
<th>ASG</th>
<th>AviaAM</th>
<th>ACM</th>
<th>Chapman Freeborn</th>
<th>Combination Adjustments</th>
<th>Intercompany eliminations</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>60</td>
<td>67</td>
<td>85</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>3</td>
<td>8</td>
<td>18</td>
</tr>
<tr>
<td>Investment property</td>
<td>1</td>
<td>26</td>
<td>131</td>
<td>17</td>
<td>187</td>
<td>15</td>
<td>20 (6)</td>
</tr>
<tr>
<td>Property, plant and equipment and investment property</td>
<td>131</td>
<td>17</td>
<td>187</td>
<td>15</td>
<td>20 (6) &amp; 363</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Investment to subsidiaries</td>
<td>322</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>322</td>
</tr>
<tr>
<td>Financial assets, investment in associates and joint ventures</td>
<td>-</td>
<td>48</td>
<td></td>
<td></td>
<td></td>
<td>(1)</td>
<td>47</td>
</tr>
<tr>
<td>Non-current loans granted and lease receivables</td>
<td>7</td>
<td>58</td>
<td></td>
<td></td>
<td>(1)</td>
<td>(41)</td>
<td>24</td>
</tr>
<tr>
<td>Non-current trade and other receivables</td>
<td>2</td>
<td>1</td>
<td>13</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>16</td>
</tr>
<tr>
<td>Non-current derivative financial instruments</td>
<td>4</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Non-current bank deposits</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>485</td>
<td>150</td>
<td>220</td>
<td>19</td>
<td>(275)</td>
<td>(48)</td>
<td>551</td>
</tr>
<tr>
<td>Inventories</td>
<td>29</td>
<td>62</td>
<td>5</td>
<td>-</td>
<td></td>
<td></td>
<td>96</td>
</tr>
<tr>
<td>Loans granted and lease receivables</td>
<td>11</td>
<td>13</td>
<td>19</td>
<td>-</td>
<td></td>
<td></td>
<td>47</td>
</tr>
<tr>
<td>Trade and other receivables, contract assets and prepaid income tax</td>
<td>71</td>
<td>15</td>
<td>30</td>
<td>41</td>
<td>-</td>
<td>(13)</td>
<td>144</td>
</tr>
<tr>
<td>Short-term bank deposit</td>
<td>84</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>84</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>135</td>
<td>34</td>
<td>35</td>
<td>13</td>
<td>-</td>
<td></td>
<td>217</td>
</tr>
<tr>
<td>Current assets</td>
<td>331</td>
<td>124</td>
<td>90</td>
<td>54</td>
<td></td>
<td></td>
<td>549</td>
</tr>
<tr>
<td>Share capital</td>
<td>23</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>23</td>
</tr>
<tr>
<td>Other equity</td>
<td>313</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>318</td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>336</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>341</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>2</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Equity of acquired entities</td>
<td>-</td>
<td>177</td>
<td>83</td>
<td>24</td>
<td>(285)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EQUITY</td>
<td>336</td>
<td>177</td>
<td>83</td>
<td>27</td>
<td>(277)</td>
<td>-</td>
<td>346</td>
</tr>
<tr>
<td>Non-current lease liabilities</td>
<td>42</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>42</td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>308</td>
<td>11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>319</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>5</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Non-current trade and other payables and security deposits received</td>
<td>2</td>
<td>-</td>
<td>1</td>
<td>4</td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Deferred income tax liabilities</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>358</td>
<td>14</td>
<td>121</td>
<td>7</td>
<td>(47)</td>
<td></td>
<td>457</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>11</td>
<td>1</td>
<td>59</td>
<td>6</td>
<td></td>
<td>(1)</td>
<td>76</td>
</tr>
<tr>
<td>Borrowings</td>
<td>24</td>
<td>17</td>
<td>-</td>
<td></td>
<td></td>
<td>(35)</td>
<td>59</td>
</tr>
<tr>
<td>Trade and other payables, contract liabilities and current income tax liabilities</td>
<td>58</td>
<td>65</td>
<td>46</td>
<td>32</td>
<td>(2)</td>
<td>(15)</td>
<td>214</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>122</td>
<td>83</td>
<td>105</td>
<td>39</td>
<td>(2)</td>
<td>(50)</td>
<td>297</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>480</td>
<td>96</td>
<td>226</td>
<td>46</td>
<td>2</td>
<td>(98)</td>
<td>754</td>
</tr>
<tr>
<td>TOTAL EQUITY &amp; LIABILITIES</td>
<td>816</td>
<td>274</td>
<td>309</td>
<td>73</td>
<td>(275)</td>
<td>(98)</td>
<td>1,100</td>
</tr>
</tbody>
</table>
## Consolidated Pro Forma Income Statement

Prepared on legacy segment basis for the year 2019 | mEUR

<table>
<thead>
<tr>
<th></th>
<th>ASG Group</th>
<th>AviaAM</th>
<th>ACMI</th>
<th>Chapman Freeborn</th>
<th>Combination Adjustments</th>
<th>Intercompany eliminations</th>
<th>Pro Forma Income statement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>435</td>
<td>151</td>
<td>373</td>
<td>177</td>
<td></td>
<td></td>
<td>1 103</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of services and goods purchased</strong></td>
<td>(292)</td>
<td>(112)</td>
<td>(215)</td>
<td>(125)</td>
<td>3</td>
<td>34</td>
<td>(707)</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>(14)</td>
<td>(2)</td>
<td>(59)</td>
<td>(6)</td>
<td>(2)</td>
<td>-</td>
<td>(83)</td>
</tr>
<tr>
<td><strong>Employee related expenses</strong></td>
<td>(86)</td>
<td>(1)</td>
<td>(15)</td>
<td>(22)</td>
<td>(4)</td>
<td></td>
<td>(129)</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>(27)</td>
<td>(3)</td>
<td>(22)</td>
<td>(7)</td>
<td></td>
<td></td>
<td>(56)</td>
</tr>
<tr>
<td><strong>Impairment-related expenses</strong></td>
<td>(5)</td>
<td>(5)</td>
<td>(2)</td>
<td>(1)</td>
<td>5</td>
<td>1</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Other gain/(loss) - net</strong></td>
<td>-</td>
<td>1</td>
<td>9</td>
<td>-</td>
<td>(1)</td>
<td>(4)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Operating profit (loss)</strong></td>
<td>12</td>
<td>31</td>
<td>69</td>
<td>16</td>
<td>1</td>
<td>(2)</td>
<td>127</td>
</tr>
<tr>
<td><strong>Finance costs – net</strong></td>
<td>(6)</td>
<td>(1)</td>
<td>(17)</td>
<td>-</td>
<td>(1)</td>
<td>1</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Share of profit (losses) of equity-accounted investees, net of tax</strong></td>
<td>(1)</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td><strong>Profit (loss) before income tax</strong></td>
<td>5</td>
<td>36</td>
<td>53</td>
<td>15</td>
<td>-</td>
<td>(1)</td>
<td>108</td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(2)</td>
<td>(4)</td>
<td>(2)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Profit (loss) for the year</strong></td>
<td>2</td>
<td>32</td>
<td>50</td>
<td>10</td>
<td>-</td>
<td>(1)</td>
<td>94</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>26</td>
<td>33</td>
<td>129</td>
<td>22</td>
<td>7</td>
<td>(2)</td>
<td>215</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td>6%</td>
<td>22%</td>
<td>35%</td>
<td>12%</td>
<td></td>
<td></td>
<td>19%</td>
</tr>
</tbody>
</table>
THANK YOU